

Maine Revised Statutes
Title 20-A: EDUCATION
Chapter 313: CAREER AND TECHNICAL
EDUCATION HEADING: RR 1993, c. 1, §48 (cor)

§8468. RESERVE FUND

1. Establishment. A career and technical education region may establish a reserve fund for a school construction project, the acquisition or reconstruction of a specific item or type of capital improvement or the acquisition of a specific item or type of capital equipment by establishing such a reserve fund in the region budget pursuant to this chapter. The cooperative board is the trustee of such a reserve fund.

[1991, c. 2, §64 (COR); 2003, c. 545, §5 (REV) .]

2. Deposit or investment. All region funds, including reserve funds and trust funds to the extent that the terms of the instrument or vote creating the fund do not prohibit, must be deposited or invested by the treasurer of the cooperative board under the direction of the cooperative board according to the requirements for the deposit or investment of municipal funds contained in Title 30-A, section 5706.

[1991, c. 518, §32 (AMD) .]

3. Expending money from a reserve fund. The cooperative board may expend a sum in a reserve fund if permitted by the conditions of any indebtedness secured by the reserve fund and if approved in the region budget. A separate article for that purpose must be included in the region budget proposal.

[1991, c. 518, §32 (AMD) .]

SECTION HISTORY

1989, c. 132, §4 (NEW). RR 1991, c. 2, §64 (COR). 1991, c. 518, §32 (AMD). 2003, c. 545, §5 (REV).

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